



**EMPIRE
BANK & TRUST**

RECORDATION NO. 8742

MAR 10 1977 - 11 20 AM

INTERSTATE COMMERCE COMMISSION

RECEIVED

MAR 10 11 18 AM '77

I. C. C.
FEE OPERATION BR.

7-069A080

Date MAR 10 1977

Fee \$ 50

ICC Washington, D. C.

March 7, 1977

Secretary of the Interstate
Commerce Commission
Room 1227 A
Washington, DC 20423

ATTN: Mildred Lee

Dear Ms. Lee:

Enclosed are an original and two certified copies of a Lease Agreement and supplemental forms executed by the following parties:

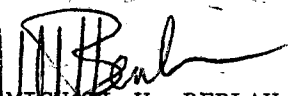
- a. Lessee: Terminal Railroad Association of St. Louis, Inc.
906 Olive Street
St. Louis, Missouri 63101
- b. Lessor: Empire Bank and Trust Company
Broadway at 9th Street
Kansas City, Missouri 64105

The description of the equipment covered in the Lease are five ballast cars with serial numbers TRRA 1001, TRRA 1002, TRRA 1003, TRRA 1004, and TRRA 1005.

In accordance with Part 1116 of Title 49 of the Code of Federal Regulations, I am requesting these ballast cars be filed with the commission. Enclosed is \$50 to cover the recording fee.

The original Lease and further correspondence should be sent to my attention at Empire Bank and Trust, Broadway at 9th, Kansas City, Missouri 64105.

Sincerely,


MICHAEL V. BERLAU
Senior Vice President

MVB/bj

Enclosures

BROADWAY AT NINTH • KANSAS CITY, MO. 64105 • 816/471-6500

MEMBER F.D.I.C.

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

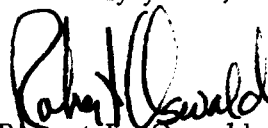
3/11/77

**Michael V. Berlau
Empire Bank and Trust
9th & Broadway
Kansas City, Missouri 64105**

Dear **Sir:**

The enclosed document(s) was recorded pursuant to the
provisions of Section 20(c) of the Interstate Commerce Act,
49 U.S.C. 20(c), on **3/10/77** at **11:20am**,
and assigned recordation number(s) **8742**

Sincerely yours,



Robert L. Oswald
Secretary

Enclosure(s)

SE-30
(5/76)

RECORDATION NO. 8742 Filed & Recorded

MAR 10 1977 - 11 20 AM

INTERSTATE COMMERCE COMMISSION

February 25, 1977

I, Michael V. Berlau, Senior Vice President of Empire Bank and Trust Company certify that I have compared the attached copy of Personal Property Lease Agreement, and that it is a true and correct copy in all respects.


Michael V. Berlau, Senior Vice President

COUNTY OF JACKSON)
) SS
STATE OF MISSOURI)

Subscribed to and sworn before me this 25th day of February, 1977.

Wayne R Bratcher
Notary Public

My commission expires ~~10-28-79~~ ³⁻¹⁴⁻⁸⁰

EMPIRE BANK & TRUST COMPANY
Broadway at Ninth
Kansas City, Missouri 64105

RECORDATION NO. 8742
MA 11 20 AM
INTERSTATE COMMERCE COMMISSION

PERSONAL PROPERTY LEASE AGREEMENT

Lease No. L-0123

This Lease Agreement, made this 23rd day of February, 1977, by and between EMPIRE BANK & TRUST COMPANY (hereinafter referred to as "Lessor") and Terminal Railroad Association of St. Louis, Mo. (hereinafter referred to as "Lessee"),

WITNESSETH:

In consideration of the mutual covenants and conditions herein-after set forth, the parties hereto agree as follows:

1. LEASE. Lessor leases to Lessee, and Lessee leases and hires from Lessor, the personal property (hereinafter called "Equipment") described in the Personal Property Lease Schedule or Schedules (hereinafter called "Schedule") executed by the parties concurrently herewith or hereafter with reference hereto. Each such Schedule shall be a separate lease upon the terms contained herein and in such Schedule.

This Lease shall be deemed to include the Schedule and the Request to Purchase. The terms and conditions of this Lease shall govern the rights and obligations of the Lessor and Lessee.

Lessee has selected the type, quantity and supplier of the Equipment specified in each such Schedule, and Lessor agrees to order such Equipment from such supplier. Lessor shall not be liable for specific performance or for damages if for any reason the supplier fails to or delays in filling the order or meeting the conditions thereof. Lessee hereby authorizes Lessor to insert the serial number and any descriptive matter necessary to properly identify the specific personal property so leased on the Schedule pertaining thereto.

2. TERM. The term of each lease hereunder shall commence upon the date that the Equipment is delivered to Lessee (or in a lease involving multiple items of Equipment, upon the date of delivery of the first item of Equipment in such lease) and shall extend for the period of time stated in the Schedule.

Should any purchase order, confirming purchase order or contract of any nature transfer any interest in such Equipment to Lessor or create or give rise to any obligation or liability prior to such delivery, the term of this Lease commences upon said date.

3. RENT. The basic rent for the Equipment described in a Schedule shall be the amount set forth in such Schedule. Lessee shall pay the rent to Lessor in advance, without deduction or offset, in the amounts and at the times set forth in each Schedule, at Lessor's address set forth below or at such other place as Lessor from time to time may designate in writing.

Should any sales or use tax be required to be paid on said rent, Lessee agrees to pay said sales or use tax as additional rent.

Lessee agrees to pay to Lessor \$1806.00 as a Security Deposit to be held by Lessor for the performance by the Lessee of covenants, conditions and agreements of this Lease and also for any damage Lessor may sustain by any act of Lessee. Lessor may, but is not obligated to, apply the deposit towards any default, but such application shall not constitute a waiver of payment for any default or obligation. Any deposit shall be returned to Lessee upon performance of the Lease at the end of the Term.

4. USE. Lessee shall use the Equipment in a careful and proper manner and only for the purposes contemplated by the manufacturer and shall comply with all laws, ordinances and regulations relating to the use, operation or maintenance of the Equipment. If at any time during the term of the Lease Lessor supplies Lessee with labels, plates or other markings stating that the Equipment is owned by Lessor, Lessee shall affix and keep the same in a prominent place on the Equipment.

Lessee shall comply with all applicable conditions imposed under warranties by the manufacturer and supplier and imposed by insurance companies. Lessee will notify Lessor of all details arising out of any change in location of the Equipment, any alleged encumbrances and any accident to or arising out of the use or operation of the Equipment.

5. LESSEE'S INSPECTION. Within 48 hours after Lessee's receipt of the Equipment (or each item of Equipment if any lease involves more than one item), Lessee shall inspect the Equipment to determine whether or not the Equipment conforms to the specifications selected by Lessee. Unless Lessee shall within such period of time give written notice to Lessor setting forth any defect or objection to the type or condition of the Equipment, Lessee agrees that it shall be conclusively presumed, as between Lessor and Lessee, that Lessee has fully inspected such Equipment and that it conforms to Lessee's specifications and is in good condition and without defects and complies in all respects for all purposes of this Lease. Lessee agrees to indemnify, exonerate and save harmless Lessor from all claims, damages, actions, expenses (including attorneys' fees) and liabilities of any kind arising out of or connected with the failure or refusal of Lessee to accept or the delay of Lessee in accepting the Equipment. Lessee's acceptance of the Equipment after inspection thereof does not establish the absence of any defect in any equipment insofar as the manufacturer or supplier thereof is concerned.

Prior to placing the Equipment in service and if the Equipment is in good condition on or before the expiration of the 48-hour period, whichever is earlier, Lessee shall execute and deliver to Lessor a Certificate of Acceptance in form and substance satisfactory to Lessor.

6. INSPECTION BY LESSOR. Lessor shall at any time during business hours have the right to enter into and upon the premises where the Equipment may be located for the purpose of inspecting the same or observing its use. Lessee shall, upon demand of Lessor, give Lessor written notice of the exact location of the Equipment. Lessee shall also give immediate notice to Lessor of any attachment, tax lien or other judicial process affecting any item of Equipment.

7. TITLE TO AND LOCATION OF EQUIPMENT. Title to each item of Equipment leased hereunder shall remain with the Lessor at all times and the Lessee shall have no right, title or interest therein except as expressly set forth in this Lease. Lessee, at its expense, will protect and defend Lessor's title to the Equipment and will keep the Equipment free and clear from any and all claims, liens, encumbrances and legal processes of Lessee's creditors and other persons. Lessor assumes no liability and makes no representation as to the treatment by Lessee of this Lease, the Equipment or the rental payments for financial statement or tax purposes.

All items of Equipment shall at all times be and remain personal property notwithstanding that any such Equipment may now or hereafter be affixed to realty. The Equipment shall be delivered to the location specified in the Supplement with respect thereto and shall not thereafter be removed from such location without the written consent of Lessor. The Lessee shall display notice of Lessor's ownership of the Equipment at all times by keeping affixed to each item of Equipment an identifying stencil or plate or any other indicia or ownership which the Lessor shall designate to Lessee and furnish for this

purpose. Lessee agrees to execute all such agreements and other documents and to obtain the execution thereof in recordable form, by all parties having an interest in any real property to which the Equipment is affixed, as Lessor may, from time to time, reasonably request, with respect to the identity of the Equipment as personal property.

8. WARRANTIES. LESSOR, NOT BEING THE MANUFACTURER OF THE EQUIPMENT NOR THE MANUFACTURER'S AGENT, MAKES NO EXPRESS OR IMPLIED WARRANTY OF ANY KIND WHATSOEVER WITH RESPECT TO THE EQUIPMENT, INCLUDING BUT NOT LIMITED TO: THE MERCHANTABILITY OF THE EQUIPMENT OR ITS FITNESS FOR ANY PARTICULAR PURPOSE; THE DESIGN OR CONDITION OF THE EQUIPMENT; THE QUALITY OR CAPACITY OF THE EQUIPMENT; THE WORKMANSHIP IN THE EQUIPMENT; COMPLIANCE OF THE EQUIPMENT WITH THE REQUIREMENTS OF ANY LAW, RULE, SPECIFICATION OR CONTRACT PERTAINING THERETO; PATENT INFRINGEMENT; OR LATENT DEFECTS. Lessee agrees that all Equipment is of a size, design and capacity selected by Lessee and that the same is suitable for its purpose. Lessee further agrees to look solely to the manufacturer for any damages resulting from breach of warranty, and no such occurrence shall relieve Lessee of any of its obligations hereunder. During the term of this Lease with respect to any item of Equipment as to which Lessee is not in default hereunder, Lessor shall make available to the Lessee the benefits of any and all guaranties and warranties received by the Lessor from the sellers insofar as the same provide for the repair or replacement of Equipment or parts thereof and Lessor hereby appoints the Lessee as the agent of Lessor to enforce such guaranties and warranties. Lessee understands and agrees that Lessor shall not be responsible for any loss of production time or any resulting damages caused by Equipment breakdown or failure of any kind from any cause whatsoever and there shall be no abatement of rent during any period of breakdown or non-use of the Equipment.

9. ALTERATIONS. Lessee shall not make any alterations, additions or improvements to the Equipment without the prior written consent of Lessor, and any such alterations, additions or improvements so made shall immediately become the property of Lessor and subject to the terms of the Lease affecting such Equipment.

10. MAINTENANCE AND REPAIRS. Lessee shall, at its expense, bear the entire cost of operation and service and maintain each item of Equipment and all additions, attachments and accessories, with respect thereto, in good condition and running order in accordance with its manufacturer's recommendations, but shall not be responsible for normal wear and tear or depreciation resulting from the authorized use thereof. Without the prior written consent of Lessor, Lessee shall make no repair, alteration or attachment with respect to any item of Equipment which interferes with the normal and satisfactory operation or maintenance thereof, or creates a safety hazard, or which might result in the creation of a mechanic's or materialman's lien with respect thereto. All additions, attachments, accessories and repairs at any time made or placed upon the Equipment shall become part of the Equipment and shall be the property of Lessor.

11. LOSS AND DAMAGE. Lessee hereby assumes and shall bear the entire risk of loss, theft and damage to the Equipment from any and every cause whatsoever, and no such loss, theft or damage to the Equipment or any part thereof shall impair any obligation of Lessee under this Lease, which shall continue in full force and effect.

In the event of loss, theft or damage of any kind whatsoever to the Equipment or any part thereof, Lessee, at the option of Lessor, shall (a) repair or restore the Equipment to good condition and working order; or (b) replace the same with like property in good repair, condition and working order; or (c) pay Lessor in cash the "stipulated loss value" as specified in the Schedule. Upon such payment to Lessor, any lease hereunder shall terminate only with respect to the item of Equipment for which Lessee has paid, and Lessee shall become entitled to said Equipment in its then existing condition without any warranty of Lessor, express or implied, with respect to any matter whatsoever.

12. INSURANCE. Lessee, at its own expense, shall keep the Equipment insured against such risks and in such amounts as Lessor shall from time to time require, with carriers acceptable to Lessor, and shall maintain a loss payable endorsement in favor of Lessor, affording to Lessor such additional protection as Lessor shall require, and shall maintain liability insurance satisfactory to Lessor. All such insurance shall name Lessor and Lessee as co-insureds, and each policy shall provide that it may not be cancelled or altered without at least thirty days prior written notice to Lessor. Lessee shall deliver to Lessor evidence satisfactory to Lessor of all such insurance. The proceeds of any insurance resulting from loss, theft or damage to the Equipment shall be applied toward the repair, restoration or replacement of such Equipment or toward payment of Lessee's obligations under this Lease with respect to such Equipment, depending upon the option which Lessor exercises pursuant to paragraph 11 of this Lease. Lessee appoints Lessor as Lessee's attorney-in-fact to make any claim for, to receive payment for and to execute and endorse any documents, checks or other instruments in payment for loss, theft or damage under any such insurance policy.

13. TAXES. Lessee shall obtain such licensing and registration of the Equipment as shall be at any time required by law, and Lessee shall pay and discharge when due all license and registration fees, assessments and sales, use, property and other tax or taxes now or hereafter imposed by any federal, state or local government upon the Equipment, ownership, leasing, renting, sale, possession or use of the Equipment, whether the same be assessed against the Lessor or Lessee, together with any penalties or interest in connection therewith. If any tax, license or registration fee is assessed to Lessor, Lessee, at its expense, will do any and all things required to be done by Lessor in connection with such licensing or registration or the levy or assessment of any tax, including the billing or payment thereof. No obligation is imposed upon Lessee hereunder with respect to any tax assessed by Lessor's income.

Lessee agrees to give Lessor prompt notice in writing of any delinquent taxes assessed against Lessor or Lessee, of which Lessee has notice, which would subject Equipment to lien or seizure.

14. PAYMENTS BY LESSOR. Should Lessee fail to procure or maintain such insurance or to pay any licensing or registration fees, assessments, charges or taxes, or to keep the Equipment or any part thereof in good repair, condition and working order, all as hereinbefore set forth, Lessor shall have the right, but shall not be obligated, and without notice to or demand upon Lessee, and without releasing Lessee from any obligation hereunder, to effect such insurance or pay any such fees, assessments, charges or taxes, or place and keep the Equipment in good repair, condition and working order, as the case may be, which in the sole judgment of Lessor appears to be necessary so as to preserve, protect or insure the Equipment. All such sums, including reasonable attorneys' fees incurred by Lessor in connection with the above, as Lessor shall in its absolute discretion incur or expend in exercising such rights shall be, without demand, immediately due and payable by Lessee and shall bear interest at the rate of eight (8%) percent per annum.

15. FINANCIAL STATEMENTS AND INFORMATION. Lessee shall furnish Lessor during the term hereof with annual financial statements within one hundred twenty (120) days after the end of its fiscal year and such other financial information as Lessor may from time to time request including, without limitation, reports filed with federal or state agencies. Lessee hereby warrants and represents that all financial statements heretofore and hereafter delivered to Lessor by or upon behalf of Lessee, and any statements and data submitted in writing to Lessor in connection with this Lease, are true and correct and fairly present the financial condition of Lessee for the periods involved. Lessee hereby authorizes each bank with which it does business during the term hereof to disclose to Lessor any and all

financial information which either such bank or Lessor may deem necessary. In the event of a default under this Lease, Lessor shall be given access to any information Lessor deems necessary to determine Lessee's then current financial status.

16. FURTHER ASSURANCES. Lessee shall execute and deliver to Lessor, upon Lessor's request, such financing statements and other instruments and assurances as Lessor deems necessary for the confirmation or perfection of this Lease and Lessor's rights hereunder. In furtherance thereof, Lessor may file or record this Lease or a financing statement with respect thereto.

17. INDEMNIFICATION. Lessee assumes liability for, and hereby agrees to indemnify, protect and keep harmless Lessor, its agents, employees, officers, directors, successors and assigns from and against, any and all liabilities, obligations, losses, damages, injuries, claims, demands, penalties, actions, costs and expenses, including reasonable attorneys' fees, of whatsoever kind and nature (including any claim for patent, trademark or copyright infringement or under the doctrine of strict liability), arising out of the manufacture, use, condition (including, but not limited to, latent and other defects and whether or not discoverable by Lessee or Lessor), operation, ownership, selection, delivery, leasing or return of any item of Equipment, regardless of where, how and by whom operated, or any failure on the part of Lessee to perform or comply with any conditions of this Lease. Lessee shall give Lessor prompt written notice of any matter hereby indemnified against and agrees that upon written notice by Lessor of the assertion of such a liability, obligation, loss, etc., Lessee shall assume full responsibility for the defense thereof. The indemnities and assumptions of liabilities and obligations herein provided for shall continue in full force and effect notwithstanding the expiration or other termination of this Lease. Lessee is an independent contractor and nothing contained in this Lease shall authorize Lessee or any other person to operate any item of Equipment so as to incur or impose any liability or obligation for or on behalf of Lessor.

18. DEFAULT. The occurrence of any of the following events shall constitute an event of default under this Lease.

(a) The non-payment by Lessee of any sum required to be paid under any Lease hereunder by Lessee for a period of ten (10) days after the same shall become due and owing;

(b) The default by Lessee of any other obligation, covenant or condition of any lease hereunder which is not cured within ten (10) days after notice of such default from Lessor;

(c) Any affirmative act of insolvency by Lessee or the filing by Lessee of any petition or action under any bankruptcy, reorganization, insolvency or moratorium law, or any other law or laws for the relief of or relating to debtors;

(d) The filing of any involuntary petition under any bankruptcy, reorganization or insolvency law, against Lessee, or the appointment of any receiver or trustee to take possession of the properties of Lessee;

(e) The subjection of any of Lessee's property to any levy, seizure, assignment, application or sale for or by any creditor or governmental agency;

(f) Death or judicial declaration of incompetency of the Lessee, if Lessee is an individual;

(g) The occurrence of any event described in paragraph 18 (c), (d), (e) or (f) hereof with respect to any guarantor or any other party liable for payment or performance of any lease hereunder;

(h) Any certificate, statement, representation, warranty or audit heretofore or hereafter furnished by or on behalf of Lessee pursuant to or in connection with any lease hereunder proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or is found to have omitted any substantial contingent or unliquidated liability or claim against Lessee.

19. REMEDIES. Upon the happening of any event of default, Lessor may, in its sole discretion, exercise one or more of the following remedies with respect to any or all leases hereunder:

(a) Take possession of the Equipment, without demand or notice and without court order or legal process, Lessee hereby waiving any and all damages caused by such taking of possession and agreeing that any such taking of possession shall not constitute a termination of any lease hereunder unless written notice to that effect is given by Lessor to Lessee; and thereafter Lessor may lease the same or any portion thereof for such periods, rentals and to such persons as Lessor in its sole discretion shall elect, or Lessor may sell the same or any portion thereof at public or private sale, without demand or notice of intention to sell. The proceeds of any such renting, after deducting all costs and expenses incurred in connection with the recovery, repair, storage and renting of the Equipment or any part thereof, shall be applied in payment of the rent and other obligations due from Lessee to Lessor hereunder, Lessee remaining responsible for any deficiency. The proceeds of any such sale, after deducting all costs and expenses incurred in connection with the recovery, repair, storage and sale of the Equipment, and any rentals or other obligations of Lessee then due hereunder, shall be applied against the stipulated loss value of the Equipment sold. If such sale proceeds, after the permitted deductions, are less than the stipulated loss value, Lessee shall remain responsible for such deficiency and shall immediately pay Lessor the difference;

(b) Terminate any or all leases hereunder and recover from Lessee a sum equal to the excess, if any, of the amount of rent and charges equivalent to rent reserved in the lease for the balance of the term over the then reasonable rental value of the Equipment for the same period;

(c) Bring legal action to recover all rents or other amounts then accrued or thereafter accruing from Lessee to Lessor under any lease hereunder;

(d) Terminate or accelerate any lease or other agreement between Lessor and Lessee;

(e) Declare due and payable the Security Deposit with respect to all items of Equipment without notice or demand to Lessee;

(f) Pursue any other remedy which Lessor may have at law or in equity;

(g) Lessee hereby waives any right it may have or claim to have under law to a hearing in any court prior to repossession of the Equipment by Lessor hereunder.

Each remedy is cumulative and may be enforced separately or concurrently. In the event of default, Lessee will pay to Lessor all costs and expenses, including reasonable attorneys' fees expended by Lessor in the enforcement of its rights or remedies hereunder.

20. NO OFFSET. This Lease is a net lease and all rental payments shall be paid by Lessee irrespective of any set off, counterclaim, recoupment, defense or other right which Lessee may have against the supplier of the Equipment or any other party, and Lessee hereby waives any and all existing and future claims and offsets against any rent or other payments due or to become due hereunder and agrees to pay such rent and other payments due hereunder from time to time, regardless of any offset or claim or defense which may be asserted by Lessee or on its behalf.

21. SURRENDER. Upon the termination of any lease hereunder, whether by its terms or by acceleration, Lessee shall return each item of Equipment to Lessor in good condition, repair and working order, ordinary wear and tear from proper use of the Equipment excepted. The Equipment shall be surrendered by Lessee at its sole cost and expense, (a) by delivering the Equipment or any part thereof to any location selected by Lessor within the county in which the Equipment was delivered to Lessee or within the county to which the Equipment was moved with Lessor's consent, or (b) by loading the Equipment or any part thereof on board any carrier that Lessor selects and shipping the same, freight collect, as directed by Lessor.

Lessee shall pay to Lessor, on demand, for any damages to such Equipment occasioned by other than ordinary wear and tear resulting from proper use thereof. Lessor shall be the sole judge of the condition of such Equipment upon its return by Lessee.

22. ASSIGNMENT. Without the prior written consent of Lessor, Lessee shall not sublet any item of Equipment or otherwise assign, transfer, pledge or hypothecate this Lease, any item of Equipment or any interest in this Lease or in the Equipment or permit its rights under this Lease to be subject to any lien, charge or encumbrance of any kind. Lessee's interest hereunder is not assignable and shall not be assigned or transferred by operation of law or otherwise. Consent to any of the foregoing prohibited acts applies only in the given instance and shall not operate as a waiver or consent to any subsequent like act by Lessee or any other person.

All rights of Lessor hereunder may be assigned, pledged, mortgaged, transferred or otherwise disposed of, either in whole or in part, without notice to Lessee but always, however, subject to the rights of Lessee under this Lease. If Lessee is given notice of any such assignment, Lessee shall acknowledge receipt thereof in writing. Following receipt of notice of any assignment by Lessor hereunder, all rent and other amounts payable by Lessee hereunder shall be paid when due as provided in the assignment. In the event Lessor assigns this Lease or rent due or to become due hereunder or any other interest herein, whether as security for any of its indebtedness or otherwise, no breach or default by Lessor hereunder or pursuant to any other agreement between Lessor and Lessee, should there be one, shall excuse performance by Lessee of any provision hereof, it being understood that in the event of such default or breach by Lessor that Lessee shall pursue any rights on account thereof solely against Lessor. No such assignee shall be obligated to perform any duty, covenant or condition required to be performed by Lessor under the terms of this Lease.

Subject always to the foregoing, this Lease and the rights and obligations of the parties hereunder inure to the benefit of, and are binding upon, the heirs, legatees, personal representatives, successors and assigns of the parties hereto.

Any consolidation or merger of Lessee with or into any other entity shall be subject to the requirements that the successor shall expressly assume the due and punctual payment of rent, taxes and other sums payable hereunder in accordance with the terms of this Lease, as well as the due and punctual performance and observation of all other terms, covenants and conditions of this Lease to be kept and performed by Lessee; and after giving effect to any such consolidation or merger, no event of default and no event which with notice or lapse of time or both constitute an event of default shall have occurred and be continuing; and Lessor shall be promptly notified of such merger or consolidation. Any such successor corporation shall be substituted for Lessee as Lessee hereunder.

23. LATE CHARGES. Should Lessee fail to pay any part of the rent or any other sum owed to Lessor under the provisions of any lease hereunder when the same shall become due, whether by acceleration or otherwise, Lessee shall, on Lessor's demand, pay interest to

Lessor at the rate of eight (8%) percent per annum on such delinquent payment from the due date thereof until the date such rent or other payment is received by Lessor together with a service charge of \$5.00.

24. OWNERSHIP OF EQUIPMENT. The Equipment is and shall at all times be and remain the sole and exclusive personal property of Lessor, notwithstanding that the Equipment or any part thereof may now be or hereafter become in any manner affixed or attached to, or embedded in, or permanently resting upon, real property or any building thereon, or attached in any manner to what is permanent. Lessee shall have no right, title or interest in the Equipment or any part thereof except such rights as are created under any lease hereunder.

25. ENTIRE AGREEMENT; WAIVER. This Lease, together with the Supplements hereto are the entire agreement between the Lessor and Lessee. This Lease and any applicable Supplement may be accepted only by an officer of Lessor or other person authorized by Lessor's Board of Directors, and no other agent or employee of Lessor, or any supplier, or any other person is authorized to bind Lessor thereon. No agent or employee of the Lessor or any other supplier, and no other person has any authority to waive or alter any term or condition printed herein or add any provision hereto, on behalf of Lessor except that an officer of Lessor may make such written alteration or addition on behalf of Lessor. The provisions hereof may be altered, varied or added to only by the written agreement of the parties. Waiver by Lessor of any provision hereof in one instance shall not constitute a waiver as to any other instance. To be effective, a waiver of any provision hereof must be in writing, signed by the party against whom it is asserted.

No delay or omission to exercise any right, power or remedy accruing to Lessor on any breach or default by Lessee under any lease hereunder shall impair any such right, power or remedy of Lessor, nor shall it be construed to be a waiver of any such breach or default or an acquiescence therein or of or in any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring.

26. AMENDMENTS. This agreement and any Schedule executed with reference hereto shall not be amended, altered or changed, except by a written agreement signed by Lessor and Lessee. Subject only to any such amendments, this agreement and each such Schedule constitutes the entire agreement of the parties hereto as to each lease.

27. SEVERABILITY. Any provision in this Lease, which is in conflict with any applicable law or regulation shall be deemed, omitted, modified or altered to conform thereto. The invalidity of any portion of this Lease shall not affect the force and effect of the remaining valid portions hereof.

28. NOTICES. Service of all notices under this Lease shall be sufficient if mailed to the party to be notified at its address set forth herein or at such other address as such party may provide in writing from time to time. Any such notice mailed to such address shall be effective when deposited in the U. S. mail, registered or certified, return receipt requested, duly addressed, with postage prepaid. Lessee shall promptly notify Lessor of any change in Lessee's address.

29. CONSTRUCTION. This agreement shall be of no force and effect until accepted in writing by an officer of Lessor at Kansas City, Missouri. Upon such acceptance it is agreed that the agreement shall be regarded as a Missouri contract, to be governed by and construed according to the laws of the State of Missouri, both with respect to the execution of and performance under this agreement. If there is more than one person named as "Lessee" hereunder, the liability of each such person shall be joint and several. The loadings of the

sections of this Lease are for convenience only and shall not define or limit any of the terms or provisions hereof. Time is of the essence of this Lease and each and all of its provisions.

30. IRREVOCABLE LEASE/COMMERCIAL LEASE. This lease is irrevocable by the Lessee for the full term hereof and the rent payable hereof shall not abate by reason of repossession of the Equipment by Lessor or otherwise. Lessee warrants and represents that Lessee is leasing the Equipment for business and/or commercial purposes, and not for personal and/or private purposes.

IN WITNESS WHEREOF, the parties hereto have executed this Lease as of the date and year first above written.

LESSEE -

LESSOR

TERMINAL RAILROAD ASSOCIATION

EMPIRE BANK & TRUST COMPANY

OF ST. LOUIS

By

By John B. Buffalo

Date signed by Lessee: Feb 23, 1977

Date accepted by Lessor: 2/25/77

CORPORATE FORM OF ACKNOWLEDGMENT

STATE OF Missouri

County of Jackson, ss:

On this 23rd day of February, 1977, before me personally appeared John B. Buffalo, to me personally known, who being by me duly sworn, says that he is the President of Terminal Railroad Association of St. Louis, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Thomas A. K. S.
Notary Public

My commission expires January 17, 1980

CORPORATE FORM OF ACKNOWLEDGMENT

STATE OF Missouri

County of Jackson, ss:

On this 25th day of February, 1977, before me personally appeared Michael V. Berlau, to me personally known, who being by me duly sworn, says that he is the Senior Vice President of Empire Bank and Trust Company, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Janet O. Schwan
Notary Public

My commission expires 10-28-77

APPROVED AS TO FORM

Robert M. Miller
CLERK OF COUNCIL

LESSOR: Empire Bank & Trust Company
Broadway at Ninth
Kansas City, Missouri 64105

LESSEE: Terminal Railroad Association of St. Louis, Inc.
906 Olive
St. Louis, MO 63103

PERSONAL PROPERTY LEASE SCHEDULE

Lease No. L-0123

Schedule No. L-0123

This Schedule is executed with reference to that certain Personal Property Lease Agreement between the parties hereto dated February 23, 1977, and Request to Purchase, the terms of both of which are hereby incorporated by reference, and constitutes a separate lease between the parties upon the terms and conditions herein and in said Personal Property Lease Agreement contained and in said Request to Purchase:

1. EQUIPMENT LEASED: Ballast CArS

<u>Quantity</u>	<u>Serial No.</u>	<u>Type</u>	<u>Model No.</u>
5	TRRA 1001	Ballast CArS	N/A
	TRRA 1002		
	TRRA 1003		
	TRRA 1004		
	TRRA 1005		

2. EQUIPMENT LOCATION (if different from Lessee's address above):

3. TERM: The term of this lease shall be for a period of 60 months, unless sooner terminated as provided in the Personal Property Lease Agreement.

4. RENTAL: As rent for the Equipment, Lessee agrees to pay to Lessor the total sum of \$108,360.00 in 60 installments as follows:
Commencing on the 25th day of March, 1977, and on the 25th day of each and every month thereafter, the sum of \$1806.00 per month until the total amount of this lease shall have been paid. Two advance rentals totalling \$3612.00 and a security deposit of \$1806.00 shall be paid on the date the Lease Agreement and Lease Schedule are signed by the Lessee.

5. STIPULATED LOSS VALUE: The stipulated loss value of the Equipment during the term of this lease is as follows:

1st Yr. <u>\$7083.00</u>	6th Yr. <u>\$7083.00</u>
2nd Yr. <u>\$7083.00</u>	7th Yr. <u>\$7083.00</u>
3rd Yr. <u>\$7083.00</u>	8th Yr. <u>\$7083.00</u>
4th Yr. <u>\$7083.00</u>	9th Yr. <u>\$7083.00</u>
5th Yr. <u>\$7083.00</u>	10th Yr. <u>\$7083.00</u>

The stipulated loss value of each item of Equipment shall be that portion of the total stipulated loss value which equals the percentage which the cost of that item bears to the total cost of the Equipment.

6. RENEWAL OPTION: Lessee is hereby given two successive options to renew this lease on a year-to-year basis upon expiration of the original term hereof and subject to all terms and conditions of the lease, provided that the rental shall be \$ 3612.00 for each renewal period, payable annually in advance. Lessee must give Lessor written notice of Lessee's intention to exercise said options not less than sixty days prior to the expiration of the original term of this lease or any renewal term thereof.

During each such renewal term the stipulated loss value of the Equipment for purposes of paragraph 5 hereof shall be \$ _____.

7. SPECIAL CONDITIONS:

At the expiration of the term of the Lease, should all of the conditions of the Lease be complied with, the Lessee shall have the option to purchase the equipment for the fair market value thereof at the time of the exercise of the option. Such option must be exercised within 30 days after the expiration of the term.

8. LESSEE ACKNOWLEDGES RECEIPT OF A COPY OF THIS LEASE SCHEDULE.

Approved and agreed to this 23d day of February, 1977.

LESSEE

LESSOR

TERMINAL RAILROAD ASSOCIATION OF /
ST. LOUIS

EMPIRE BANK & TRUST COMPANY

BY: John B. Buffalo BY: [Signature]
CORPORATE FORM OF ACKNOWLEDGMENT

STATE OF Missouri
County of Jackson, ss:

On this 23rd day of February, 1977, before me personally appeared John B. Buffalo, to me personally known, who being by me duly sworn, says that he is the President of Terminal Railroad Association of St. Louis, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Signature]
Notary Public

My commission expires June 17, 1980

CORPORATE FORM OF ACKNOWLEDGMENT

STATE OF Missouri
County of Jackson, ss:

On this 25th day of February, 1977, before me personally appeared Michael V. Berlau, to me personally known, who being by me duly sworn, says that he is the Senior Vice President of Empire Bank and Trust Company, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Signature]
Notary Public

My commission expires 10-28-79

Surface Transportation
International, Inc.
1006 Grand, Suite 1161
Kansas City, MO 64106

REQUEST TO PURCHASE

TO: Empire Bank & Trust Company
Broadway at Ninth
Kansas City, Missouri 64105

Gentlemen:

The undersigned hereby requests that Empire Bank & Trust Company, as Lessor, to purchase equipment of the type and quantity hereinafter described, from the supplier above designated.

EQUIPMENT

Quantity	Description	Serial No.	Cost
5	Ballast Cars	TRRA 1001	\$17,000/unit
		TRRA 1002	
		TRRA 1003	
		TRRA 1004	
		TRRA 1005	

Total Price	\$ 85,000.00
Federal Excise Tax (If Any)	\$ N/A
Transportation (If Any)	\$ N/A
Installation (If Any)	\$ N/A
Other	\$ N/A

TOTAL COST \$ 85,000.00

We request that the equipment be shipped to the undersigned at:
Street Address 906 Olive Street
City St. Louis, State Missouri Zip 63103
such equipment to be shipped via _____
F.O.B. _____

By execution hereof and the acceptance of this Request to Purchase, Lessee agrees to lease the above described equipment from you subject to the terms and conditions of a lease dated February 23, 1977 between you as Lessor and the undersigned as Lessee. Lessee agrees to hold Lessor harmless and bear all risk of loss of any kind or character that may occur prior to receipt and acceptance by Lessee of the property which is subject to the lease.

Lessee agrees, at its expense, to pay all transportation, packing, taxes, duties, installation, testing and other charges in connection with the delivery, transportation and use of the equipment.

Empire Bank & Trust Company as Lessor is empowered to order said equipment from the supplier thereof or may accept an assignment of any existing purchase order therefor. Lessor shall have no liability for any delivery or failure by the supplier to fill any purchase order or meet the conditions thereof.

Delivery is expected to be made on delivery made prior to dated Lease Agreement.

Dated: February 23, 1977

ACCEPTED:

Empire Bank & Trust Company

TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS
LESSEE

BY [Signature]

BY John B. Buffal

APPROVED AS TO FORM

[Signature]
GENERAL COUNSEL

CORPORATE FORM OF ACKNOWLEDGMENT

STATE OF Missouri

County of Jackson, ss:

On this 23rd day of February 1977, before me personally appeared John B. Buffalo, to me personally known, who being by me duly sworn, says that he is the President of Terminal Railroad Association of St. Louis, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

D. Eugene A. White
Notary Public

My commission expires January 17, 1980

CORPORATE FORM OF ACKNOWLEDGMENT

STATE OF Missouri

County of Jackson, ss:

On this 25th day of February 1977, before me personally appeared Michael V. Berlau, to me personally known, who being by me duly sworn, says that he is the Senior Vice President of Empire Bank and Trust Company, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Donald A. Schwarz
Notary Public

My commission expires 10-28-79

ACCEPTANCE NOTICE

TO: Empire Bank & Trust Company
Broadway at Ninth
Kansas City, Missouri 64105

Gentlemen:

The undersigned, this 23d day of February, 1977, does hereby acknowledge receipt in good condition and does accept the above described property which is leased to the undersigned by Empire Bank & Trust Company.

Very truly yours,

TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS
Name of Lessee

BY John B. Buffalo (Title)
PRESIDENT

TO LESSEE: DO NOT SIGN THIS RECEIPT UNTIL YOU HAVE ACTUALLY RECEIVED THE ABOVE DESCRIBED PROPERTY.

TO VENDOR: THIS ACCEPTANCE MUST BE SIGNED BY LESSEE AND RETURNED TO US BEFORE YOUR INVOICE CAN BE PROCESSED FOR PAYMENT.

CORPORATE FORM OF ACKNOWLEDGMENT

STATE OF Missouri
County of Jackson, ss:

On this 23rd day of February, 1977, before me personally appeared John B. Buffalo, to me personally known, who being by me duly sworn, says that he is the President of Terminal Railroad Association of St. Louis, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Signature]
Notary Public

My commission expires Jan 17, 1980

CORPORATE FORM F ACKNOWLEDGMENT

STATE OF _____
County of _____, ss:

On this _____ day of _____, 19____, before me personally appeared Michael V. Berlau, to me personally known, who being by me duly sworn, says that he is the Senior Vice President of Empire Bank and Trust Company, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My commission expires _____

RESOLUTION OF BOARD OF DIRECTORS.

I, GEORGE P. MUELLER, do hereby certify that I am the only elected and qualified SECRETARY (Title); the officer who is the keeper of the records and corporate seal, if any exists, of TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS, a corporation, and that the following is a true and correct copy of resolutions duly adopted at a meeting of the Board of Directors of said corporation, called and held pursuant to the requirements of the charter and by-laws of said corporation, on the 14TH day of FEBRUARY 1977, and that such resolutions are now in full force and effect:

"RESOLVED, that this corporation from time to time lease from Empire State Bank & Trust Company, a Missouri banking corporation, with offices at Broadway at Ninth, Kansas City, Missouri, such items of personal property as any of the officers of this corporation herein set forth below shall, in his sole discretion, deem necessary or advisable.

"RESOLVED FURTHER, that each of the officers of the corporation, as hereinafter set forth, be and hereby are authorized and empowered in the name of and on behalf of the corporation to finance the use of personal property by the corporation in such leasing with Lessor from time to time, in such amounts and upon such terms and conditions and at such rates as such officer of the corporation may deem necessary or advisable; and to execute on behalf of the corporation, and to deliver to Lessor in the form required by Lessor, such lease documents or promissory notes of the corporation evidencing said obligations, or any renewals and/or extensions thereof, plus charges, if any; such lease documents or promissory notes to bear such rental, discount and/or interest rates, and be payable in such installments and under such terms and conditions, as such officer of the corporation may approve, his signature thereon to conclusively evidence his approval thereof.

"RESOLVED FURTHER, that the officer or officers be and are hereby authorized, directed and empowered in the name of the corporation to do or cause to be done all such further acts and things as they shall deem necessary or advisable in connection with the execution and delivery of any such lease documents or promissory notes, and in connection with or incidental to the carrying of the same into effect, including, without limitation in the scope of the foregoing, the execution, acknowledgment and delivery of any and all instruments and documents which may be required by Lessor under or in connection with any such lease documents or promissory notes.

"RESOLVED FURTHER, Lessor is authorized to act upon this Resolution until written notice of its revocation is delivered to Lessor and that the authority hereby granted shall apply with equal force and effect to the successors in office of the officers herein named.

"RESOLVED FURTHER, that the officers set forth below are the officers referred to in the foregoing Resolutions:

TITLE	NAME
President	<u>J. B. BUFFALO</u>
Vice President	<u>C. R. HURT</u>
Treasurer	<u>K. L. KELLEY</u>
Assistant Treasurer	
Secretary	<u>G. P. MUELLER</u>
Assistant Secretary	<u>F. L. KNAPP</u>

IN WITNESS WHEREOF, I have hereunto affixed my name as
SECRETARY (Title), and have caused the corporate seal,
if any exists, of said corporation to be affixed hereto, this 23d
day of FEBRUARY, 1977, and I further certify that the
specimen signatures appearing below are the signatures of the officers
authorized to sign for this corporation by virtue of said resolutions.

(CORPORATE SEAL)

If no corporate seal exists,
please place checkmark here. ☐

George P. Mueller
SECRETARY (Title)

John B. Buffalo President
G. P. Mueller Vice President

SPECIMEN SIGNATURES

John B. Buffalo
George P. Mueller
K. J. Kelley

CORPORATE FORM OF ACKNOWLEDGMENT

STATE OF Missouri

County of St. Louis, ss:

On this 23rd day of February, 1977, before me personally
appeared John B. Buffalo, to me personally known, who being by me duly sworn, says
that he is the President of Terminal Railroad Association of St. Louis, that the
seal affixed to the foregoing instrument is the corporate seal of said corporation,
that said instrument was signed and sealed on behalf of said corporation by authority
of its Board of Directors, and he acknowledged that the execution of the foregoing
instrument was the free act and deed of said corporation.

Thomas R. T. T. T.
Notary Public

My commission expires January 12, 1980

CORPORATE FORM OF ACKNOWLEDGMENT

STATE OF _____

County of _____, ss:

On this _____ day of _____, 19____, before me personally
appeared Michael V. Berlau, to me personally known, who being by me duly sworn, says
that he is the Senior Vice President of Empire Bank and Trust Company, that the
seal affixed to the foregoing instrument is the corporate seal of said corporation, that
said instrument was signed and sealed on behalf of said corporation by authority of its
Board of Directors, and he acknowledged that the execution of the foregoing instrument
was the free act and deed of said corporation.

Notary Public

My commission expires _____